

# EAGLE INSURANCE LIMITED

## PUBLIC ANNOUNCEMENT

Firm intention to acquire the total shareholding in Eagle Insurance Limited

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### THE OFFER

The Board of Directors of Eagle Insurance Limited ('Eagle Insurance' or 'The Offeree') (formerly known as Mauritian Eagle Insurance Company Limited) wishes to inform its shareholders and the public in general that it has received a firm intention from HWIC Asia Fund ('HWIC' or 'The Offeror'), to acquire the total shares in Eagle Insurance (not already held by HWIC), representing 6,799,998 (being 85% of the issued shares of Eagle Insurance) at a price of MUR 122 per share.

### INFORMATION ON THE OFFEROR

HWIC is a company incorporated in Mauritius on 20 January 2000. It holds a Global Business Licence and is authorised as a collective investment scheme and further categorized as an expert fund by the Financial Services Commission ('FSC'). As part of its investments, the Offeror also owns Bryte Africa Group Limited which wholly owns Bryte Insurance Company Limited, a general insurance company based in South Africa.

### OFFER PRICE

The Offer Price proposed by the Offeror is MUR 122 per Share, payable in cash.

The Offer Price has been determined in accordance with Rule 14 (2) of the Securities (Takeover) Rules 2010 ('Takeover Rules'). The Offer Price represents an approximate premium of 51% to the closing price of the shares of the Company on the Stock Exchange of Mauritius Ltd, on 26<sup>th</sup> April 2019.

### CONDITIONS TO THE OFFER

The Offer, which is being made under Rule 31 of the Takeover Rules, is subject to the following conditions (each a 'Condition'), among others:

- a) The Offeror having received acceptances in respect of shares which together with the shares already held by it will represent at least 50% of the issued share capital of Eagle Insurance without prejudice to the right of the Offeror to waive this condition on a specified date after the receipt of the acceptances, and accept all offers even if they do not fetch in aggregate 50% of the total shares issued. To this end, the Offer is subject to the Offeror obtaining the FSC's approval for the inclusion of the said condition in the offer document.
- b) The approval of the FSC being obtained in respect to an application pursuant to section 27 of the Insurance Act 2005.
- c) The obtention of any other applicable regulatory or stock exchange approvals.

### CONFIRMATION OF FINANCIAL RESOURCES

The Board of the Offeror confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances in respect of the Offer.

### EXISTING HOLDING OF SHARES BY THE OFFEROR IN THE OFFEREE

The Offeror currently holds 1,200,000 ordinary shares in the Offeree.

### AGREEMENTS BETWEEN THE OFFEROR AND THE OFFEREE

No agreement has been entered between the Offeror and Eagle Insurance in relation to the Shares.

### OTHER IMPORTANT INFORMATION

The Offeror will prepare and communicate an offer document to the shareholders of Eagle Insurance upon satisfaction of the Conditions stated above.

Shareholders of Eagle Insurance and the public are therefore advised to exercise caution in dealing in the shares of Eagle Insurance and will be kept informed of any future development.

By order of the Board  
IBL Management Ltd  
Company Secretary

April 29, 2019

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*This Public Announcement is issued pursuant to Rule 12 (1)(a) of the Securities (Takeover) Rules 2010 and Listing Rule 11.3.*

*The Board of Directors of Eagle Insurance Limited accepts full responsibility for the accuracy of the information contained in this Announcement.*

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